

# **Exhibit D**

EXHIBIT C

**SENTINEL  
MANAGEMENT  
G R O U P  
INC.**

ERIC A. BLOOM  
PRESIDENT & CEO

10 S. Riverside Plaza, Suite 2150  
Chicago, Illinois 60606  
Tel (312) 715-0001  
Fax (312) 715-0018

March 14, 1997

Mr. Joseph Ciaccirelli  
The Bank of New York  
1 Wall Street  
New York, NY 10286

Re: **Sentinel Management  
Group, Inc. Customer  
Segregated Funds  
Account I (§ 4.d-2)**

Dear Mr. Ciaccirelli:

We propose to maintain accounts with yourselves which shall be designated as "Sentinel Management Group, Inc. Customer Segregated Funds Account I (§4.d-2)" In this account we, as futures commission merchants, under the Commodity Exchange Act, shall deposit money, investment securities, and customer-owned securities. Such funds are money and securities deposited by or accruing to our customers which are commodity customers. In addition, all investments shall be made in accordance with the Commodity Exchange Act.

These accounts are being opened to meet the provisions of the Commodity Exchange Act. This statute provides that such money, segregated and treated as belonging to our customers rather than as belonging to ourselves. In carrying these accounts, you agree that the funds in said accounts will not be subject to your lien or offset for, and on account of, any indebtedness now or hereafter owing us to you and shall not be applied by you upon any such indebtedness nor will you apply the funds in said accounts to the indebtedness of either our so-called Seg II or Seg III accounts. Furthermore, you agree that this letter shall supersede any other documents related to this account that conflict with the terms of this letter.

Please acknowledge that you understand the nature of the assets in this account by signing (or asking the



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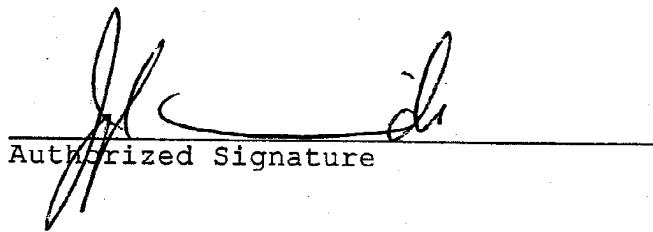
appropriate authorized person to sign) and returning the enclosed copy of this letter.

Very truly yours,

EAB/ti

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Accepted this 31 day of March, 1997.

  
Authorized Signature

Joseph Ciaccirelli V.P.  
Name and Title